

## What's New in Government Affairs

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### LOCAL

**MANHATTAN BEACH BUSINESS TAX UPDATE:** As we reported earlier, Manhattan Beach officials have temporarily suspended business taxes on REALTORS® while they review our concerns that the City is not legally authorized to levy this tax. This matter remains unresolved and will be reviewed by the City Council over the next few months. Meanwhile, we are grateful that City officials have agreed not to levy fines, late fees, or penalties on REALTORS® who do not pay this tax during this review period. Please call SBAOR Government Affairs for more information.

**TORRANCE SENIORS MAY RECEIVE FREE HOME IMPROVEMENTS:** Home repairs are available for qualified low-income homeowners or handicapped persons living in Torrance apartments west of Western Ave. To qualify, non-Social Security income per month must not exceed \$775 for one person, or \$1,040 for two people. Type of jobs performed include minor plumbing, electrical work, repair wooden fences, and installation of bars or ramps for the disabled. For information go to [www.ci.torrance.ca.us](http://www.ci.torrance.ca.us) or call (310)518-8253.

**SOUTH BAY FREE HIGH-EFFICIENCY TOILET EXCHANGE, MAY 15:** Residents of Hermosa Beach, Manhattan Beach, Redondo Beach, Lomita or unincorporated areas of Torrance may qualify. Pre-registration required. For information call (866)931-3494 or go to [www.swe-inc.com](http://www.swe-inc.com).

### STATE

**BIG LENDERS FORCEFULLY OPPOSING C.A.R.'S PORTABLE APPRAISAL BILL:** C.A.R. is sponsoring SB 1000 (Correa), making appraisals "portable" if a buyer must change lenders. SB 1000 addresses the problem caused by lenders requiring the preparation of another appraisal even if an appraisal has already been obtained and paid for by the buyer for another lender. The big banks are forcefully opposing this bill because they own Appraisal Management Companies (AMCs) and profit from the additional appraisals. It is unfair to require a home buyer to pay for a second appraisal, and meanwhile FHA already requires that lenders accept "portable" appraisals.

SB 1000 was to have been voted on in the Senate Banking, Finance and Insurance committee on Wednesday, May 5. However, opposition from Senator Ron Calderon, the committee's chair, and lender groups made passage by the committee impossible. Watch this space for future developments on this bill that is still held up in committee.

**EXPIRED TAX CREDITS NOT LIKELY TO DERAIL HOME SALES:** The expiration of the federal tax credits is not likely to prevent home buyers from purchasing, according to a survey by Prudential Real Estate and Relocation Services, Inc. According to the survey, among home buyers currently shopping for homes, 65% believe that the end of the tax credits will have little or no effect on their interest in purchasing a home. Among current renters, 75% believe owning their home is a better long-term choice for their needs than renting.

#### Why Government Affairs?

Every city makes decisions on taxes, point-of-sale, signs, rent control, property rights, and more. This impacts your client's ability to buy, sell, or develop their properties and your ability to do business. The South Bay Association of REALTORS® Government Affairs Program protects and advocates for you. For more information, call SBAOR Government Affairs at (310)326-3010 ext. 715